

BRICS Leaders' Informal Meeting on the margins of the G20 Summit Hangzhou, China, 4 September 2016

The BRICS Leaders met on the margins of the G20 Summit in Hangzhou, China on 4 September 2016.

The Leaders exchanged views on a wide range of global political, security, economic and global governance issues of importance and mutual concern.

Cognizant of global growth challenges, the Leaders recognised that BRICS countries are confronted with new challenges in their respective economic growth. In this regard, they recognized that the economic growth prospects and momentum of BRICS countries will continue to be a critical engine for global economic growth.

The Leaders underlined the importance of further strengthening BRICS strategic partnership guided by principles of openness, solidarity, equality, mutual understanding, inclusiveness and mutually beneficial cooperation.

The Leaders underlined the importance of establishment of a just and equitable international order based on international law.

The Leaders congratulated and supported Chinese G20 Presidency for 2016 and expressed full confidence in the successful outcomes of the Hangzhou Summit. They appreciated the emphasis by the Chinese Presidency on the development agenda. They encouraged G20 members to strengthen macroeconomic cooperation, promote innovation, robust and sustainable trade and investment growth.

The Leaders held wide-ranging discussions on the G20 Summit Agenda and agreed to pursue issues of global and mutual interest to the BRICS countries at the G20. They reiterated their commitment to enhance dialogue and cooperation with other emerging market economies and developing countries. They stressed the importance to foster an innovative, invigorated, interconnected and inclusive world economy to usher in a new era of global growth and sustainable development. They expressed expectation that with the Hangzhou Summit, the G20 will embark on a new journey for a strong, sustainable, balanced and inclusive economic growth.

The Leaders concurred that the global economic recovery remains uneven with significant downside risks. They, in this regard, underlined the significance of macroeconomic policy coordination among G20 member countries, including in order to avoid negative-spillovers and to achieve strong, sustainable and balanced growth.

The Leaders agreed that G20 members need to focus on the implementation of respective national growth strategies. They stressed their determination to work together with G20 members to continue contributing towards a strong, sustainable, balanced and inclusive growth.

The Leaders recognized that innovation is a key driver for mid and long term growth and sustainable development. In this regard, they welcomed the G20 Blueprint on Innovative Growth.

They underscored the centrality of WTO as the cornerstone of a rule based, open, transparent, non-discriminatory and inclusive multi-lateral trading system and the continued need for development to be at the centre of the work of the WTO. They reaffirmed their commitment to strengthen the role and negotiating function of the WTO and expressed concern at rising protectionism in the context of declining global trade and concurred to strive to facilitate market inter-linkages and an inclusive, rules-based and open world economy.

The Leaders emphasized the importance of an expedited implementation of the outcomes reached by the Ministers of Trade in Bali and Nairobi and called upon all WTO members to contribute to the early ratification and timely entry into force of the Trade Facilitation Agreement.

The Leaders stressed that an effective and efficient global economic and financial architecture is crucial for achieving resilient growth and are committed to continue to work in this regard. They underscored that the IMF quotas do not reflect present day's global economic realities. They urged the G20 member countries in collaboration with IMF to step up efforts to increase the institution's quota resources and review the distribution of quotas and votes to ensure fair reflection of emerging and developing economies. They, in this regard, called for the completion of 15th General Review of Quotas, including a new quota formula, by the 2017 Annual Meeting.

The Leaders stressed that corruption, illicit cross-border financial-flows, and ill-gotten wealth derived from illegal activities, stashed in foreign jurisdictions, adversely impacts institutional capacities and effectiveness and called for enhanced cooperation and effective measures among G20 economies.

The Leaders supported placement of sustainable development high on the G20 agenda and in this context reaffirmed their commitment enshrined in the 2030 Agenda for Sustainable Development, the Addis Ababa Action Agenda on Financing for Development, and the Paris Agreement on Climate Change.

The Leaders reiterated their commitment to the implementation of the 2030 Agenda for Sustainable Development including through strengthening cooperation among BRICS countries in this process. In this regard, they welcomed the G20 Action Plan on the 2030 Agenda for Sustainable Development and the G20 Initiative on Supporting Industrialization in Africa and Least Developed Countries.

The Leaders recognized that sustainable development, universal energy access, and energy security are critical for shared prosperity of humanity and for the future of the planet. They acknowledged the imperative of affordable, clean and renewable energy access to all.

The Leaders appreciated India's BRICS Chairpersonship and the good pace of implementation and expansion of BRICS cooperation agenda. The Leaders voiced their full support for India's BRICS Chairpersonship for a successful hosting of the upcoming 8th BRICS Summit in Goa on 15-16 October 2016.

The Leaders exchanged views on further strengthening intra-BRICS trade, business, commercial, tourism and travel ties. They welcomed the progress in the implementation of the Strategy for BRICS Economic Partnership and underscored the importance of BRICS Roadmap on Trade, Economic and Investment Cooperation until 2020.

The Leaders appreciated the strengthening of people-to-people exchanges further in BRICS under India's Chairpersonship, including through organization of events across the cities and provinces of India.

The Leaders welcomed the progress in the functioning of New Development Bank (NDB). They expressed satisfaction at NDB's approval of first set of loans to member countries in renewable and green energy sectors as well as the successful issuance of the Bank's first bond, a green bond denominated in RMB. They stressed, in this regard, NDB's potential to bridge the gap in financing infrastructure projects.

The Leaders strongly condemned the heinous acts of terrorism that continue to disrupt global peace and security and undermine social and economic confidence. They expressed deep sympathy and support to the innocent victims of terror acts and condemned recent terrorist attacks in various cities of the world.

The Leaders reiterated their wholehearted commitment to the fight against terrorism in all its forms and manifestations, with the United Nations playing a central role. They stressed that there can be no justification, whatsoever, for any acts of terrorism, whether based upon ideological, religious, political, racial, ethnic or any other justification. They emphasized the need for a united global effort to combat terrorism in accordance with norms and principles of international law, including the UN Charter.

The Leaders reiterated the importance of international cooperation in countering this threat and in this regard recommitted to strengthen cooperation among BRICS countries and with other nations.